

Risk Management Process

The Elements



CONTEXT



Understand the landscape

Determine the what and why

RISK EVENT



What can go wrong?

CAUSES



Determine what will cause the risk event to happen

IMPACT



Determine what will be the impact when the risk event happens

CONTROLS



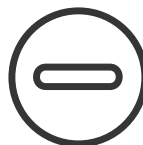
In Place?
What Else Needed?

PREVENT RISK



Determine what controls will prevent causes from happening

REDUCE RISK



Determine what controls will minimise the impact once event occurred

CALCULATE



How big?
How likely?
How Well Controlled?

Determine if the risk can be tolerated or requires additional actions/plans to be implemented to prevent or mitigate the risk.

MONITOR



How Well Managed?

Determine if the risk is being managed.